



Alkiviades David &lt;filmonpersonal@gmail.com&gt;

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**RE: Closing the loop: Feedback from big Wallstreet firms**

1 message

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**Dan McClory** <dan.mcclory@bonwickcapital.com>

Fri, Apr 8, 2016 at 10:12 AM

To: Rashaun Williams &lt;rashaun.williams@bonwickcapital.com&gt;, Alki David &lt;alki@filmon.com&gt;

Cc: Sanjay Reddy &lt;sanjay@ovguideinc.com&gt;, Deshon Owens &lt;deshon.owens@bonwickcapital.com&gt;, Peter Van Pruissen &lt;petervp@filmon.com&gt;

## Good stuff—agreed

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**From:** Rashaun Williams [mailto:[rashaun.williams@bonwickcapital.com](mailto:rashaun.williams@bonwickcapital.com)]**Sent:** Friday, April 08, 2016 9:51 AM**To:** Alki David**Cc:** Sanjay Reddy; Dan McClory; Deshon Owens; Peter Van Pruissen**Subject:** Closing the loop: Feedback from big Wallstreet firms

Alki I'm sending you this so you know the response from larger Wallstreet firms on getting involved with the IPO. You also know the feedback we've gotten from our institutional investors. We really need to focus on valuation, size of the IPO and targeting retail. Smaller b/d's are the best option.

They asked me not to give this feedback directly. They don't want to offend Alki so didn't want to give names because he can be he next Rupert Murdoch! Your banker at csfb also said they don't do IPOs as small as 100m as to not offend you.

My former colleagues at GS WFC and Deutsche Bank, they all passed months ago when I reached out. The feedback below is from other large investment banks. Stan Smith - my media VC friend we met in Baltimore and I went around to banks and got this feedback.

- 1) The media bankers don't want to offend their other media clients he's suing and lose all the M&A and debt/equity business by siding with FOTV
- 2) Headline risk with Alki personally and legally.
- 3) No one on the board that can help keep things on the rails. The management team isn't strong.
- 4) 10x forward revenue was really aggressive for acquired revenue. Acquired not grown organically or synergistic. Amount raising and use of proceeds is inconsistent. Asking for blind pool to do acquisitions, only people with long track record of successful M&A can get that type of size. They are complimentary of what has been done but not enough track record or governance around Alki to make sure it's being spent efficiently.
- 5) Overall market sentiment has seen mutual funds back out and VC/growth funds can't afford the higher valuations that mutual funds were propping up. Valuation seems very full in a weak market.

Onward and upward we go - let's not spend anymore time on larger co-underwriters.

Rashaun Williams

Partner

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